

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

The Telegraph – 02.12.2019

Balmer Lawrie organized an Awareness Walk on Integrity



As part of observance of Vigilance Awareness Week, Balmer Lawrie organized an Awareness Walk on Integrity – A way of Life at Kolkata on 24.11.2019. The walk was led by Mr. Prabal Basu, C&MD and the Directors of Balmer Lawrie.

The Indian Express – 30.11.2019



BALMER LAWRIE

Balmer Lawrie- As part of observance of Vigilance Awareness Week, Balmer Lawrie organized an Awareness Walk on Integrity - A way of Life at Kolkata on 24.11.2019. The walk was led by Prabal Basu, CMD and the Directors of Balmer Lawrie.



सतर्कता जागरूकता सप्ताह का पालन करते हुए बामर लॉरी की ओर से जागरूकता वॉक का आयोजन किया गया . इसका उद्देश्य था 'ईमानदारी- एक जीवन शैली' के प्रति लोगों को जागरूक करना . वॉक का नेतृत्व बामर लॉरी के सीएमडी प्रबाल बसु ने किया . उनके साथ कंपनी के अन्य निदेशक भी मौजूद थे .

Prabhat Khabar –
28.11.2019



As part of observance of Vigilance Awareness Week, Balmer Lawrie organized an Awareness Walk on Integrity – A way of Life at Kolkata recently. The walk was led by Prabal Basu, Chairman and Managing Director along with the Directors of Balmer Lawrie.

Morning India –
28.11.2019



बामर लॉरी की ओर से सतर्कता जागरुकता सप्ताह के तहत 'अखंडता एक जीवन शैली' विषय पर निकली जागरुकता पदयात्रा की अगुवाई करते बॉमर लॉरी के सीएमडी श्री प्रबाल बसु तथा कंपनी के निदेशक। विश्वमित्र

Dainik Viswamitra
– 28.11.2019

India's economy seen growing at 4.7% in September quarter

India's economy probably expanded at its weakest pace in more than six years in the quarter to September, a Reuters poll showed, as consumer demand and private investment weakened further and a global slowdown hit exports. The median of a poll of economists showed annual growth in gross domestic product of 4.7% in the quarter, down from 5.0% in the previous three months and 7% for the corresponding period of 2018. Economic growth could dip to around 4% in the September quarter, two domestic television channels said on Wednesday, citing government sources. If the latest figure for expansion of gross domestic product is 4.7% or less, the quarter will have registered the slowest expansion in 26 quarters, since 4.3% in January-March 2013. Prime Minister Narendra Modi's government has taken several steps, including cutting corporate tax in September, to boost investments and bolster economic growth. Economists in a Reuters

GDP growth falls below 5%, to 4.5%, lowest since March 2013

The country's economy grew at its slowest pace in 26 quarters or six-and-a-half years in the July–September period of the current fiscal year, dragged down by contraction in the crucial manufacturing sector, piling pressure on the government to unleash fresh measures to revive growth and lift sentiment. Data released by the National Statistical Office (NSO) on Friday showed gross domestic product (GDP) grew by 4.5% in the September quarter, slower than 5% in the previous quarter and the lowest since the 4.3% expansion in the January-March quarter of 2012-13. The manufacturing sector contracted 1% in the September quarter, the first decline in nine quarters, highlighting the lack of demand in the economy. This is in line with the contraction in factory output and core sector numbers. Separate data released on Friday showed the eight core sectors spanning coal, crude oil, natural gas, refinery products,

poll predicted the Reserve Bank of India would cut its repo rate for the sixth time in a row, by 25 basis points, to 4.90% at its Dec. 3-5 meeting.

The Economic Times - 29.11.2019

<https://economictimes.indiatimes.com/news/economy/indicators/indias-economy-seen-growing-at-4-7-in-september-quarter/articleshow/72276030.cms>

Meeting fiscal deficit target a Herculean task

The pressure to meet the fiscal deficit target for 2019-20 intensified further on Friday after latest data estimated nominal GDP growth at 6.1% in the September quarter, pegging the first half number at a shade over 7%. This is much lower than the 12% nominal GDP growth (including inflation) budgeted by finance minister Nirmala Sitharaman, when she estimated the fiscal deficit for the current financial year at 3.3% of GDP. While most people look at the real GDP growth (net of inflation) number, for policymakers in North Block and central bank officers, the nominal growth numbers are crucial since that is the base to calculate the fiscal deficit. "The lower growth in GDP will further strain government finances. It could result in the central government breaching the fiscal deficit target of 3.3% of GDP for 2019-20," said CARE Ratings chief economist Madan Sabnavis, adding that fiscal deficit for the year could be in the range of 4.1-4.3% of GDP.

The Times of India - 30.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F11%2F30&entity=Ar02107&sk=69373D77&mode=text>

Manufacturing sector in July-September quarter sees red, growth rate plummets to -1%

India's manufacturing sector witnessed negative growth in the second quarter of the ongoing financial year. Once considered the backbone of the Indian economy, the sector grew at -1% in the July-September quarter. Manufacturing growth had slumped to 0.6% in the first quarter of the current fiscal year from 3.1% in the fourth quarter of 2018-19. In the first quarter of the previous financial year, manufacturing growth was 12.1%. For the whole of the previous financial year, the sector had clocked a growth of 6.9%, up from 5.9% year-on-year. The share of manufacturing in Gross Domestic Product (GDP) approximated to 17.38%. This comes at a time when the Centre's

fertiliser, steel, cement, electricity, which account for 40% of the index of industrial production, contracted 5.8% in October, its sharpest slide in the new data series with 2011-12 as the base year.

The Times of India - 30.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F11%2F30&entity=Ar00502&sk=C837B2A1&mode=text>

Core sectors see worst ever monthly fall in Oct

The eight core sectors reported their worst decline in at least eight years, shrinking 5.8% in October with only two industries — fertiliser and refinery products — in positive terrain. This was the second straight month of contraction. The slump in October was worse than the previous month, when the index saw a 5.2% decline. The only positive is that there were seven sectors that had contracted in September. The fall is the sharpest since the start of the new data series using 2011-12 as the base year. The weakness in these industry groups is expected to adversely impact the index of industrial production (IIP) since the core sector has an over 40% weight. "Based on the unfavourable performance of the core sector, the contraction in the IIP appears set to deepen in October 2019, even as other indicators of demand such as petrol and ATF consumption have recorded an improved performance in that month," said Aditi Nayar, principal economist at ratings agency ICRA.

The Times of India - 30.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F11%2F30&entity=Ar02117&sk=60133826&mode=text>

BHEL, GAIL, Hind Zinc & NALCO likely to be on selloff list: CLSA

The government will likely need sizable privatisation income over the next five years given the fiscal pressures, with BHEL, GAIL India, Hindustan Zinc and NALCO likely to be the possible candidates, according to foreign brokerage CLSA. PSU stocks with limited scope for privatisation such as ONGC, NTPC, Power Grid, Indian Oil Corporation, and Coal India, may continue to face selling pressures. "The government has earned \$12 billion via PSU stock sales through ETFs in the last three years and fear of more such sales will put supply pressure in the market on non-disinvestment candidates," said CLSA. However, the chances of the government concluding the BPCL

flagship Make in India scheme aims to increase this share to 25% by 2022. Low consumer demand has negatively affected production in automobile and allied sectors as well as consumer goods, opined experts. The country's GDP growth rate for the second quarter of the ongoing financial year fell to 4.5%. This is the lowest since the January-March quarter of 2013.

News 18 - 29.11.2019

<https://www.news18.com/news/business/manufacturing-sector-in-july-september-quarter-sees-red-growth-rate-plummets-to-1-2405883.html>

Economic slowdown in India 'temporary', result of US-China trade war: Dharmendra Pradhan

Union Minister Dharmendra Pradhan on Sunday said the current economic slowdown is "temporary" and a result of the ongoing global trade war between the US and China. The fall in the GDP growth during the second quarter of the current fiscal is "cyclical in nature" and the economy has started moving in the right direction, he said. "The slowdown in the economy is not because of domestic reasons but the ongoing trade war between the US and China," Pradhan told reporters here. Petroleum Minister said the trade-tension between the two large economies has adversely impacted several countries. Asked about the dip in GDP growth to 4.5 per cent in the July-September period, 2019, Pradhan said it was also the impact of the trade war and the issues relating to oil and other commodities in the world market. "It is natural and cyclical in nature", he said. India's economic growth slipped further to hit an over six-year low of 4.5 per cent in July-September, according to official data released on Friday.

The Indian Express - 02.12.2019

<https://indianexpress.com/article/india/economic-slowdown-in-india-is-temporary-result-of-us-china-trade-war-dharmendra-pradhan-6145631/>

India's crude oil import dependence hits record high of 84.5% in Apr-Oct FY20

Stagnant crude oil production coupled with growing oil demand has pushed the country's oil import dependence to a record-high of 84.5 per cent in the April-October period of the current financial year 2019-20 (FY20), according to fresh data sourced from oil ministry's statistical arm. The data also showed that the country's import dependence increased despite a decline in oil imports to 130.7 million tonne (MT) in the said period, as compared to 134 MT imported in the corresponding period a year ago. Prime Minister

privatisation before the end of the current financial year is challenging, the brokerage said. "The experience of three previous successful cases back in 2001-2002 shows that privatisation is a time-consuming process and takes 6-16 months between global tender and deal consummation, thus, concluding the BPCCL privatisation before Mar'20 is challenging," said CLSA.

The Economic Times - 30.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F30&entity=Ar00604&sk=0203E447&mode=text>

Global oil consumption stays sluggish

Global oil consumption has apparently accelerated since mid-year as lower prices filter through the supply chain, increasing demand and avoiding a big increase in inventories. But all may not be as it seems. Much of the growth has come from China, where reported consumption is rising at rates inconsistent with the country's slumping auto sales and economy. China's fuel distributors and consumers have most likely taken advantage of lower prices to boost the amount of products held at fuel depots and in end-user tanks before prices rise again. If that is the case, much of the increase can be accounted for by a one-time shift in the location of stocks rather than a sustainable increase in consumption and it will likely unwind if prices rise again next year. Consumption in the rest of the world remains sluggish, according to the latest government figures. The world's top 18 consuming countries reported a rise in consumption of 1.6% in the three months from June to August compared with the same period a year earlier.

The Economic Times - 28.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F28&entity=Ar01003&sk=68077572&mode=text>

India's crude oil production declines 5.1% in October 2019

India's crude oil production declined 5.1% to 2.74 million tonnes (mt) in October 2019 over October 2018. Crude oil output of ONGC fell 3.0% to 1.71 mt, while that of Oil India declined 3.7% to 0.27 mt. The crude oil production of private and joint venture (JV) companies dipped 10.0% to 0.75 mt in October 2019. ONGC's offshore output fell 3.6% to 1.20 mt, while onshore production also slipped 1.4% to 0.51 mt. Crude oil output declined 5.8% to 19.11 mt in April-October period of the fiscal year ending

Narendra Modi had set a target for the government to reduce the country's crude oil import dependence by 10 per cent by 2022. Oil minister Dharmendra Pradhan earlier this month had also said that the government is on track to meet this target. Most of the country's oil and gas fields come from nomination fields which are ageing and are witnessing a trend of declining production

The Economic Times - 28.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-import-dependence-hits-record-high-of-84-5-in-apr-oct-fy20/72257974>

India's natural gas production declines 5.6% in October 2019

Natural gas production dips 2.1% in April-October 2019. India's natural gas production declined 5.6% to 2.64 billion cubic meters (bcm) in October 2019 over a year ago. Natural gas output of ONGC dipped 7.4% to 1.95 bcm, while that of Oil India rose 1.6% to 0.24 bcm. Further, the natural gas production of private and JV companies declined 1.0% to 0.45 bcm in October 2019. Natural gas output fell 2.1% to 18.65 bcm in April-October 2019 over April-October 2018.

Business Standard - 27.11.2019

https://www.business-standard.com/article/news-cm/india-s-natural-gas-production-declines-5-6-in-october-2019-119112601028_1.html

Minimum 100 petrol pumps, 5% in remote areas: India's new liberalised fuel retail policy

India's new liberalised petrol pump norms require licensees to set up a minimum of 100 outlets with at least 5 per cent of them in remote areas. According to a Gazette notification detailing the norms for setting up petrol pumps, the licensee would also be required to "install facilities for marketing at least one new generation alternate fuels like compressed natural gas (CNG), biofuels, liquefied natural gas, electric vehicle charging points etc at their proposed retail outlets within three years of operationalisation of the said outlet." The government had last month relaxed

March 2020 (April-October 2019), in addition to 3.6% decline recorded in the corresponding period of last year. Output of ONGC declined 3.8% to 11.97 mt, while that of Oil India fell 4.2% to 1.89 mt. However, the crude oil production of private companies also eased 10.6% to 5.26 mt in April-October 2019 over April-October 2018.

Business Standard - 26.11.2019

https://www.business-standard.com/article/news-cm/india-s-crude-oil-production-declines-5-1-in-october-2019-119112600985_1.html

India's first natural gas exchange to be unveiled by March 2020

India's largest electricity trading platform plans to unveil the nation's first natural gas exchange by March as it seeks to tap increasing demand for the cleanest fossil fuel. Indian Energy Exchange started putting together the infrastructure and a team of about 20 officials to run the bourse, Rajesh Mediratta, strategies director at the company, said in an interview in New Delhi. The world's second most populous nation has been mulling a gas exchange for several years but the move has been reinvigorated by increasing use of the fuel as a global glut damps prices. Worsening air quality and the nation's dependence on imported crude oil has also spurred a transition in India's energy planning. The country seeks to increase the share of natural gas in its energy mix to 15 per cent by 2030 from the current 6 per cent, drawing interest from global majors including Total SA and Exxon Mobil Corp.

The Economic Times - 28.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-first-natural-gas-exchange-to-be-unveiled-by-march-2020/72257834>

Oil to be stuck in a rut in 2020 as slowing demand fuels glut: Reuters poll

Oil prices will remain subdued in 2020 as growth concerns weigh on demand and fuel a glut of crude, a Reuters poll showed on Friday ahead of production-policy talks among OPEC and its allies next week. The poll of 42 economists and analysts forecast Brent to average \$62.50 a barrel next year, little changed from last month's \$62.38 outlook, which was the lowest prediction for 2020 in about two years. The benchmark has averaged about \$64 per barrel so far this year. "There is simply too much oil in the market," LBBW analyst Frank

norms for setting up petrol pumps, allowing non-oil companies to market fuel in the world's fastest growing market. Prior to this change, to obtain a fuel retailing licence in India, a company needed to invest Rs 2,000 crore in either hydrocarbon exploration and production, refining, pipelines or liquefied natural gas (LNG) terminals.

The Economic Times - 27.11.2019

<https://economictimes.indiatimes.com/industry/energy/oil-gas/minimum-100-petrol-pumps-5-in-remote-areas-indias-new-liberalised-fuel-retail-policy/articleshow/72240971.cms?from=mdr>

Saudi, UAE discuss \$70 billion crude refinery project in India

Saudi Arabia and the United Arab Emirates discussed a planned refinery in the western Indian state of Maharashtra that will cost at least \$70 billion, a figure that exceeds the initial \$44 billion estimate previously announced. The new figure came from readout of a meeting in the UAE between Saudi Crown Prince Mohammed bin Salman and Abu Dhabi Crown Prince Mohammed bin Zayed Al Nahyan Wednesday evening. The statement said the two sides discussed the initiative, first announced in 2018, to develop the refinery and petrochemicals complex, which would secure the supply of 600,000 barrels per day of Saudi and Emirati crude oil for India's market. The project, which would be run by a consortium that includes Saudi Aramco and ADNOC, has yet to begin or secure land.

Economic Times - 28.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-uae-discuss-70-billion-crude-refinery-project-in-india/72275831>

Domestic Steel Prices may see a Rs. 1,000/T recovery

Domestic steel prices could increase by over Rs. 1,000 per tonne in December, the first rise in six months, propped up by a strong revival in international prices and improvement in demand from infrastructure and housing sectors, according to industry executives. "We are seeing signs of an improvement in demand since November and this

Schallenger said. The Organization of the Petroleum Exporting Countries and its allies face stiffening competition in 2020, the International Energy Agency said this month, predicting non-OPEC supply growth to surge next year. OPEC's own outlook reflected a surplus of around 70,000 barrels per day (bpd) next year, building a case for the group to maintain supply curbs when it meets on Dec. 5-6 in Vienna. Analysts pegged demand growth at 0.8-1.4 million bpd (mbpd) next year.

The Economic Times - 30.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-to-be-stuck-in-a-rut-in-2020-as-slowng-demand-fuels-glut-reuters-poll/72295798>

Crude steel production capacity on increase in country: Pradhan

Crude steel production capacity has increased by over 32 million tonnes during the last five years and it is being further expanded by 28 million tonnes per annum, Steel Minister Dharmendra Pradhan said on Wednesday in Rajya Sabha. "The capacity for domestic crude steel production expanded from 109.85 million tonnes in 2014-15 to 142.24 million tonnes in 2018-19. Already, capacity addition to the tune of about 28 MTPA (million tonnes per annum) is underway," he said. Noting that steel is a capital-intensive industry with long gestation period, the minister said steel companies require capital for activities such as capacity expansion and technological upgradation. The ideal debt to equity ratio for capital intensive and long gestation period sectors like power & steel is 2:1. The Indian steel sector debt to equity ratio is presently less than 2:1, he added. Replying to supplementaries, Pradhan said the demand in steel sector has shown improvement during October. The sector will also benefit from India's decision of not signing the Regional Comprehensive Economic Partnership (RCEP) agreement, he added.

The Millennium Post - 28.11.2019

<http://www.millenniumpost.in/business/crude-steel-production-capacity-on-increase-in-country-pradhan-387860>

Steel makers hopeful of 300 million tonne production target by 2030

Steel makers on Thursday expressed hope that the sector will achieve the target of 300 million tonne production by 2030, if certain impediments on raw materials, finance and logistics are addressed. "I am confident that India will achieve the aim by 2030. Domestic demand will grow... India will become exporters

has given us scope for price correction. However, we would prefer to calibrate the prices in step with a gradual recovery in demand," said a top marketing executive of a steel manufacturer based in eastern India. The sentiment was echoed by more executives working in other steel mills in the country. "Major steel players are looking at a moderate price recovery of ₹1,000-1,500 per tonne in December on the back of a small price correction last month," said a senior executive of a Mumbai headquartered steelmaker. The October-March period traditionally represents two strong quarters for the steel industry, as construction activity generally picks up in the post-monsoon period.

The Economic Times - 28.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F28&entity=Ar01018&sk=2E8B1DCF&mode=text>

Indian industrial and warehousing sector to see investment inflow of \$3.6 billion

Indian industrial and warehousing sector is expected to see an investment inflow of \$3.6 billion, which is likely to touch \$7 billion by 2021. This is mainly due to the demand for larger facilities from e-commerce companies, the sector is becoming more organised. Transformation is brought about by government initiatives, global trade dynamics, an influx of technology and evolving consumption patterns. Occupier preferences are changing and investor interest is increasing. "Occupiers mulling large contiguous warehouse leases, especially in the e-commerce and 3PL sectors, should look at select micro markets in Mumbai and Pune that offer a good mix of industrial and multi-purpose warehouses. Bengaluru should also be explored as it offers seamless transfer of goods between states, benefitting from the removal of state-level taxes", said Sankey Prasad, Managing Director and Chairman at Colliers International India. The industrial and warehousing sector in India has attracted significant investor interest since 2017 led by robust demand from e-commerce and other consumer-led occupiers.

The Hindu Business Line - 02.12.2019

<https://www.thehindubusinessline.com/economy/indian-industrial-warehousing-sector-to-see-investment-inflow-of-36-billion/article30135412.ece>

of steel," Steel Authority of India's Bhilai plant CEO Anirban Dasgupta said. He was speaking at a steel seminar on 'Roadmap for 300 Million Tonne Vision 2020' here. Shyam Steel Director Manish Beriwal, not undermining the potential of the steel sector, highlighted concerns about capital costs that is the "highest in India", and the need for funds at competitive rates. The country requires about Rs 13 trillion and 600 million tonne of raw material to meet the target, said Harvinder Singh, president and SBU head - Sales & Marketing, Jindal Steel & Power Ltd. Beriwal said the government should focus on inland waterways, as well as the National Mineral Policy and National Steel Policy to ensure availability of raw material at an affordable price.

Business Standard - 28.11.2019

https://www.business-standard.com/article/pti-stories/steel-cos-hopeful-of-300-million-tonne-production-aim-by-2030-119112801464_1.html

Govt seeks Views of ministries on draft National Logistics Policy

The commerce department has sought views of all the ministries, including steel and shipping, on the draft national logistics policy which aims to promote seamless movement of goods across the country and reduce high transaction costs. "We have sought some actionable points from all the ministries and departments on the policy," said a senior government official. The government has drafted the national logistics policy as it feels the sector's growth is critical to boost exports and economic growth. The logistics division of the commerce ministry floated the draft. The cost of logistics in India is 13-14% of the gross domestic product (which is over \$2.5 trillion) and is much higher than in other countries. The target is to reduce it to about 10% in the coming years with concrete measures. The government is of the view that the high logistics cost hurts the competitiveness of domestic goods in international markets. Logistics is a key component for increasing competitiveness of exporters and domestic traders by reducing transport cost and time, along with facilitating smooth movement of goods.

The Economic Times - 27.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F27&entity=Ar01716&sk=3BDE2C5B&mode=text>

SN TIWARI takes over as Director (marketing): CIL

Satyendra Nath Tiwari has taken over as Director (Marketing) of Coal India Ltd. Tiwari has a rich and vast experience of over 33 years in marketing & sales. He has worked in various capacities since 1986 in Central Coalfields Ltd, Eastern Coalfields Ltd and Northern Coalfields Ltd. before joining Coal India Ltd. as General Manager (Marketing & Sales). A B.Sc. Engineering graduate with 1st class distinction from BIT MESRA, Tiwari also has to his credit an MBA with specialisation in Marketing which he completed from BIT MESRA.

Millennium Post - 02.12.2019

<http://www.millenniumpost.in/business/sn-tiwari-takes-over-as-director-marketing-cil-388679>